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NO EXTRA CHARGE FOR IT.

Advertisement for THE SUN and THE EVENING  
SUN may be left at any American District Mes-  
senger office in the city.**FINANCIAL AND COMMERCIAL.**

TUESDAY, Oct. 20.

There was a radical and favorable  
change to-day in the entire aspect of the  
stock market as compared with that dis-  
played yesterday. The action of the  
market yesterday could not, of course,  
be described by any one as unfavorable,  
inasmuch as its only weak feature was a  
drop in one of the local traction shares,  
which nevertheless was of relatively little  
importance upon the list of stocks as a whole.  
The worst that could be said of the market  
was that it was irregular and hesitating,  
and the best that such a collapse as that  
which occurred in Third Avenue Railroad  
stock did not materially weaken it nor  
indeed serve to abate its firm undertone.  
To-day from the very beginning of  
business a broad buying movement broke  
out on the Stock Exchange which con-  
tinued throughout the hours devoted to  
market dealings and resulted in a general  
advance in security prices. Final quo-  
tations were, despite frequent and heavy  
realizing sales, at the highest of the day,  
and traders and others who indulged in  
profit taking reported that they found it  
hard to get back the stocks that they had  
sold as they made any attempt to do so.  
Disregarding the lower range established  
before the beginning of business in the  
quotations for all the leading American  
stocks in the London market, such stocks  
as Union Pacific, Northern Pacific, South-  
ern Pacific and St. Paul opened this morn-  
ing at advances as a rule of more than half  
a point above their yesterday's close, and  
these opening quotations proved to be in  
nearly all instances the lowest of the day.  
The rise went on gradually but insistently,  
and although there were several occasions  
when the advance in the market halted,  
no ground was lost at these times so that  
the rise was practically continuous.  
There could be no particular stock to be  
singled out as those which were especially  
favored in the rising tendency. The Third  
Avenue Railroad shares sold at one time  
somewhat lower than they did on the day  
before, but the quotation for the stock  
closed unchanged from Monday's final  
price. Decided strength shown in the  
Southern Railway common and pre-  
ferred stocks toward the end of the day  
only attracted attention because these  
stocks have long been comparatively dor-  
mant. The largest advances made in any  
of the active shares were in the Union  
Pacific and Northern Pacific stocks, but  
gains of between one and two points  
were plentifully scattered throughout the  
market.

There was very naturally a vigorous  
repetition to-day of yesterday's story  
that the element in the Northern Pacific  
directorates that has long been opposed  
to the payment of an extra dividend upon  
the company's stock had withdrawn its  
objections, and there also was a revival  
of very familiar tales regarding a prob-  
able Union Pacific holding company.  
Nothing more definite on any of these  
points was heard than has long been  
common knowledge in the financial dis-  
trict, although final admission was made  
of the fact that at some date not long  
postponed the preferred stock of the  
Southern Pacific Company will be retired.  
The means by which this last named trans-  
action will be consummated were not de-  
tailed, but it was ascertained that the  
funds for the retirement of the stock  
would not be provided for by an issue  
of new Southern Pacific stock. It is  
unlikely that the exact method of arrang-  
ing the matter has yet been settled, and  
that all that has been reached has been a  
definite conclusion that the long  
common knowledge in the financial dis-  
trict, although final admission was made  
of the fact that at some date not long  
postponed the preferred stock of the  
Southern Pacific Company will be retired.

Such a proposition is indeed  
desirable in view of the known enlarge-  
ment of the crop movement in September  
over the Western railway lines as com-  
pared with that in the same month a year  
ago. Again to a certain extent the dis-  
appearance for a second time of the  
European war scare no doubt helped the  
stock market not a little. There is no  
certainty that this body may not again  
put in an appearance, but it is becoming  
increasingly evident that anxieties on  
this account will become less and less  
from now on. The factors described  
were, however, only responsible in minor  
degree for the rise shown in prices to-  
day. The definite, substantial and  
perfectly obvious cause of the advance  
in the market was the prevalence in Wall  
Street of hopeful and well known conclu-  
sive views as to the result of the coming  
election. Prospects for the election of Mr.  
Taft have at no time been held to be dim  
by people in the higher financial world,  
but these prospects have visibly become  
brighter and stronger in the last few days,  
so that it must be said that the opinion  
obtains in Wall Street with practical  
unanimity that the success of the party  
of law and order in the existing cam-  
paign has become certain. With the  
spread of this conviction such a course  
as the market to-day pursued and seems  
likely to pursue in the days near at hand  
is by no means surprising. Time money  
was again to-day quoted at slightly higher  
prices, but there was very little demand  
for such accommodation. A rise in the  
price of sterling in Paris this morning  
put an end to any ideas of gold exports  
from this side, and a curious develop-  
ment in the foreign exchange market  
here was the announcement that the pur-  
chase of an amount of sterling bills es-  
timated at \$1,000,000 due to a further re-  
mittance of money by the city of New  
York to meet its bond payments abroad  
due on November 1 was accompanied  
by nothing more than a trifling advance  
in the price of sterling itself.

New York Stock Exchange Sales, Oct. 20.

CLOSING PRICES OF UNITED STATES BONDS.  
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